

collapse if we didn't bail out those firms on Wall Street.

I believe there are simpler answers. I just came from a meeting with William Isaacs. He was the head of the Federal Deposit Insurance Corporation. They deal with banks. Mr. Paulson was a speculator on Wall Street. He deals with speculation. He doesn't understand regulative banking. In fact, one of his first big moves 10 days ago was he said guarantee all the money markets in an unlimited way. Know what that did? It took \$12 billion in deposits from banks, and they moved over into money markets because bank deposits are limited in their insurance and they pay lower rates of interest. He doesn't even understand this industry. But he understands Wall Street and speculators, and those are the people he grew up with and worked with and dines with and wines with, and those are the people he wants to help, in addition to the fact there is a tremendous amount of pressure being put on by some very powerful creditors, and one of those happens to be the People's Republic of China, who owns a lot of this junk, and they want their money back or they are threatening us.

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Now, that's not a good reason to go ahead with this faulty proposal. It does not deal with the underlying crisis in housing. If we don't deal with the underlying crisis in housing—with the foreclosures, with the deteriorating values—when the values drop another 5 or 10 percent and when that next big adjustment comes on March 1, you're going to find there's another \$1 trillion in junk securities out there, and we'll have already maxed out our credit, and people will have lost more jobs.

The auto dealers are saying people aren't buying cars. It's not because they can't get a loan. My credit union is giving out loans right now, to anybody who is creditworthy, to go buy cars. People don't have confidence that their jobs are going to be there. Their wages haven't increased. They're worried about the real economy, not the Wall Street economy. This is the problem, this disconnect in this body and particularly in the Senate—which is full of millionaires. You know, that is not going to solve the underlying problem, what is being proposed here. There is a cheaper, low-cost, no-cost alternative.

The Federal Deposit Insurance Corporation should declare an emergency. Mr. Isaac just counseled us on this. It gives them extraordinary powers. They could use that to assess the same guaranty to all bank depositors, to all people in banks, that they did with Wachovia—to all general creditors, not to investors but to general creditors. He said that would immediately free up interbank lending and that it would immediately bring a flood of foreign deposits into the U.S. because we would be a safe haven for banking and for people's deposits, but he is a regu-

lator, a regulator with experience, who piloted this country out of the savings and loan crisis and saved us a bunch of money. He's not a big-time Wall Street speculator who came down here and got appointed by George Bush with three-quarters of \$1 billion in his pocket for money he had made in creating these financial weapons of mass destruction. So we're listening to the wrong guy here.

Who believes George Bush? Does anybody in America believe him? Remember the last time there were weapons of mass destruction 1 month before an election, and we got stampeded into a war? They're doing the same playbook here. Don't buy it. Step back. Take your time. Use all of the no-cost emergency powers first. If that doesn't work, then we can talk about some other big appropriation of money, but don't appropriate the money first and give it with unlimited powers to Mr. Paulson.

The SPEAKER pro tempore. Under a previous order of the House, the gentleman from Texas (Mr. POE) is recognized for 5 minutes.

(Mr. POE addressed the House. His remarks will appear hereafter in the Extensions of Remarks.)

IN MEMORY OF DEPUTY ADAM KLUTZ

The SPEAKER pro tempore. Under a previous order of the House, the gentleman from North Carolina (Mr. MCHENRY) is recognized for 5 minutes.

Mr. MCHENRY. Madam Speaker, I rise this evening to honor the life and memory of Adam Klutz, a Caldwell County Sheriff's Deputy.

On September 19, Deputy Klutz was responding to a 911 call. Arriving on the scene of a suspected domestic violence situation, Deputy Klutz was fatally shot.

We send our deepest sympathies to Adam's parents—William and Sheila—and to his entire family. Our thoughts and prayers are with you.

Adam Klutz was mature beyond his mere 25 years. Two weeks prior, two of Deputy Klutz' fellow officers were shot and wounded. Despite being a rookie officer, Deputy Klutz was tasked with delivering the news of the shooting to the wife of one of the wounded officers. Adam's professionalism and compassion in handling such a difficult situation was praised by the officer and his wife, earning Deputy Klutz a letter of commendation.

The letter reads, in part, "For an officer only having a year and a half of experience, he acted like a seasoned veteran. It was a testament to his character. We should be proud to work alongside Deputy Klutz."

Five months earlier, Adam came to the aid of a fellow officer who had been injured in a vehicle chase. Hickory Police Officer Vic Camacho said, "Adam was my guardian angel. The Lord was

preparing him to be the best angel he could be, and anybody who knew him knew Adam was the best person he could be."

Adam Klutz's friends and colleagues remember him as a brave and honorable young man, defined by his service to the community and by his faith in Our Lord Jesus Christ.

Speaking at his funeral, Reverend John Bell of the Philadelphia Lutheran Church said of Adam, "He lived in a way that touched so many lives. He lived in a way that made a difference. He lived with the understanding that his vocation was a calling and that, through his faithfulness, through his service, he would bring the power of God's kingdom a little closer to people. If you want to honor Adam, honor his commitment to service; honor the strength of his faith."

This evening, Madam Speaker, I ask that we do just that, that we honor the amazing life of a real patriot, of a real citizen, and that we honor the life and memory of Deputy Sheriff Adam Klutz of Caldwell County.

May God rest his soul.

The SPEAKER pro tempore. Under a previous order of the House, the gentleman from Massachusetts (Mr. LYNCH) is recognized for 5 minutes.

(Mr. LYNCH addressed the House. His remarks will appear hereafter in the Extensions of Remarks.)

"NO" ON THE BUSH-PAULSON BAILOUT PACKAGE

The SPEAKER pro tempore. Under a previous order of the House, the gentleman from Ohio (Ms. KAPTUR) is recognized for 5 minutes.

Ms. KAPTUR. Madam Speaker, for the second time in one week, this House is confronted with a momentous vote on the economic emergency facing our Nation, and it is imperative that we get it right. We must do the right thing. We must vote "no" on the Bush-Paulson bailout package. Three days have passed since we rejected that inadequate proposal, but one thing hasn't changed: This is still a bailout for Wall Street. One thing has changed: The cost has increased dramatically. Believe me, if you didn't like the first version of the Bush-Paulson bailout, you're going to hate this one because it's even worse, 22 percent worse.

On Monday, the bailout bill would have cost the American taxpayer \$700 billion. Three days later, the bill coming from the Senate is going to cost us \$850 billion, driving up our deficit, driving up our borrowing. The Senate drove up the cost of the bailout by 22 percent by adding tax giveaways for special interest groups. America might be facing an economic emergency, but it's Christmas in October in the Senate here in Washington. The Bush-Paulson bailout bill is loaded up like a Christmas tree with ornaments known as tax giveaways for special interests. These